

New Bedford

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Board Members

James Allen (Chairperson),
Arthur J. Caron, Jr., Esq., Robert Ekstrom,
Susan Mandra Thompson,
Edward J. Wiley

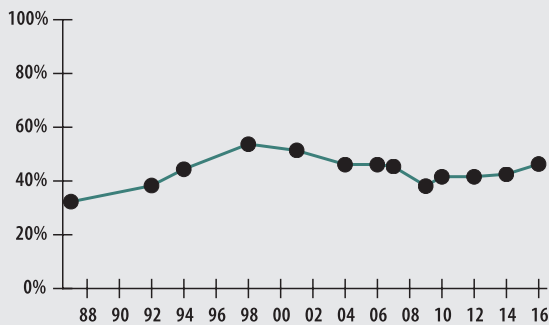
Board Administrator

Gerard Arnaudet

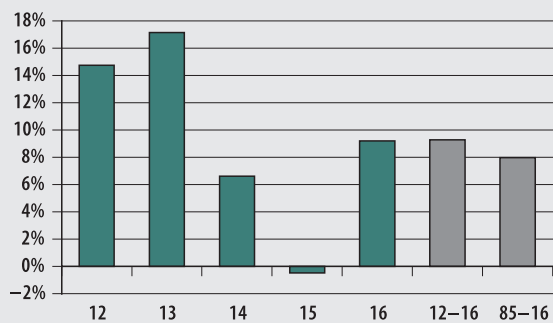
Board Meeting

Usually last Thursday of each
month at 9:00 am

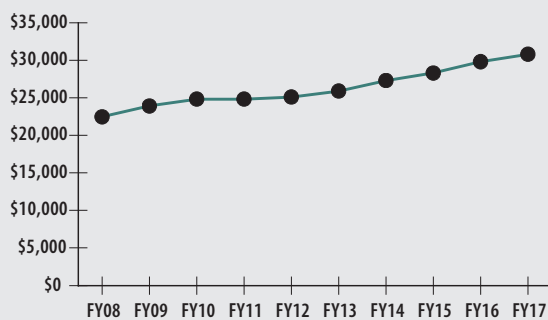
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016
7.98%

31 years 2015
7.94%

30 years 2014
8.23%

10 years 2016
5.30%

10 years 2015
5.75%

10 years 2014
6.86%

5 years 2016
9.28%

5 years 2015
6.89%

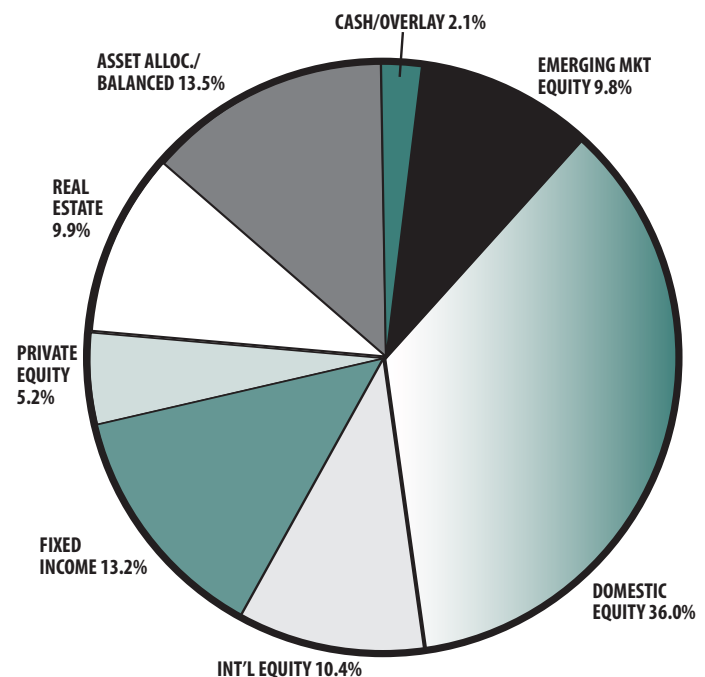
5 years 2014
9.75%

ACTUARIAL

▶ Funded Ratio	46.3%
▶ Date of Last Valuation	01/16
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.5% Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$332.3 M
▶ Total Pension Appropriation (Fiscal 2017)	\$30.8 M

	ACTIVE	RETIRED
▶ Number of Members	1,961	1,843
▶ Total Payroll/Benefit	\$89.6 M	\$43.4 M
▶ Average Salary/Benefit	\$45,700	\$23,500
▶ Average Age	NA	74
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	265
▶ Number Who Reported Earnings	77
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$857.30

▶ 2016 Return	9.21%
▶ 2016 Market Value	\$290.3M
▶ 2012-2016 (Annualized)	9.28%
▶ 1985-2016 (Annualized)	7.98%